

Treasury Department,

BUREAU OF THE MINT,

Washington, D. C., June 19, 1890., 189

The Superintendent, U. S. Mint,

Philadelphia, Pa.

Sir:

Referring to your letter of yesterday, relative to profits on medals and proof coins, for the quarter ended March 31, 1890, you are respectfully informed that the gross profits for the quarter, as shown by your medal fund account, amounted to \$415.06, in addition to which you received \$46.65 as charges for mounting and expressage, making the total profits of the quarter \$461.71. Of this amount you paid for mounting and expressage \$51.50, and for 1,000 pounds of copper \$225.00, a total expenditure of \$276.50, making the net profits of the quarter \$185.21, which amount you will enter on your statement of earnings and expenditures as the profits on medals and proof coins for the quarter.

You will understand that this is an account with profits only, and that any payment from it for any purpose, reduces the ~~net~~ profits just so much, so that the idea of scattering the cost of the copper over different quarters is utterly impracticable.

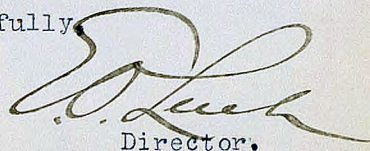
The profits in your accounts were reduced by the exact amount paid for the copper, and as it has not been the practice to exhibit the expenditures from your medal fund account on the statement of

earnings and expenditures you will see at once that it is absolutely necessary that the net profits each quarter should appear under the earnings, and not the gross profits.

I would further say that the profits for each quarter as entered on your statement of earnings and expenditures must agree exactly with your medal fund account for that quarter, and previous or future quarters are not to be taken into consideration at all.

You will enter quarterly the net earnings as shown in your medal fund account as the profits on medals and proof coins in your quarterly statement of earnings and expenditures.

Very respectfully,



Director.

NARA RG104, Entry 1, Box 163

Treasury Department,
Bureau of the Mint,
Washington, D.C.
June 19, 1890

The Superintendent, U.S. Mint,
Philadelphia, Pa.

Sir:

Referring to your letter of yesterday, relative to profits on medals and proof coins, for the quarter ended March 31, 1890, you are respectfully informed that the gross profits for the quarter, as shown by your medal fund account, amounted to \$415.06, in addition to which you received \$46.65 as charges for mounting and expressage, making the total profits of the quarter \$461.71. Of this amount you paid for mounting and expressage \$51.50, and for 1,000 pounds of copper \$225.00, a total expenditure of \$276.50, making the net profits of the quarter \$185.21, which amount you will enter on your statement of earnings and expenditures as the profits on medals and proof coins for the quarter.

You will understand that this is an account with "profits" only, and that any payments from it, for any purpose, reduces the profits just so much, so that the idea of scattering the cost of the copper over different quarters is utterly impracticable.

The profits in your accounts were reduced by the exact amount paid for the copper, and as it has not been the practice to exhibit the expenditures from your medal fund account on the statement of earnings and expenditures you will see at once that it is absolutely necessary that the net profits each quarter should appear under the earnings, and not the gross profits.

I would further say that the profits for each quarter as entered on your statement of earnings and expenditures must agree exactly with your medal fund account for that quarter, and previous or future quarters are not to be taken into consideration at all.

You will enter quarterly the net earnings as shown in your medal fund account as the profits on medals and proof coins in your quarterly statement of earnings and expenditures.

Very respectfully,
E.O. Leech,
Director